

**EXHIBIT B**

**Migration Plan**

# FTX DIGITAL MARKETS LIMITED

## CUSTOMER MIGRATION PLAN

Document History		
Date	Version	Description
August 2021	v1.0	N/A.

### Confidentiality

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### Review & Approvals

This document requires review and approval as it may be released to third parties as part of FDM's planning and decision management process. The following representatives of FDM have approved this document:

Name	Title	Date Approved
Ryan Salame	CEO	24 August 2021

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## INTRODUCTION

This policy outlines FDM's approach to the migration of customers from FTX Trading Limited (**FTX**). In developing this policy, FDM has considered the operational, technical and regulatory aspects of its approach to the migration.

## OBJECTIVE

This policy's objectives are to:

- Present FDM's plan to migrate customers to its business from FTX.

## APPORTIONMENT OF RESPONSIBILITIES

FDM clearly defines the roles and responsibilities of all individuals with oversight of, and/or involvement in, the migration of customers.

## FDM'S RESPONSIBILITIES

FDM is ultimately responsible for the onboarding of customers according to the firm's AML/CFT Policy.

FDM's key roles and responsibilities in relation to the migration of customers are outlined below:

- Appropriately communicating the new terms of service to its customers.
- Ensuring customers are risk assessed and onboarded according to the AML/CFT Policy.
- Ensuring any gaps in the due diligence requirements are filled.

## SENIOR MANAGEMENT RESPONSIBILITIES

The CEO is the primary person responsible for the migration of customers from FTX to FDM. To do so, the CEO will appoint a person(s) with sufficient seniority, skills, and experience to oversee the process of migration. The Compliance Officer and MLRO will play a key part in the migration of customers from FTX to FDM, particularly regarding customers who are considered high risk and/or a PEP.

FDM will engage with FTX senior management in order to have a clear understanding of the transition objectives and milestones from the parent.

The CEO and CO will engage with FTX customer support and marketing in order to ensure both FTX and FDM are aligned on the transition, from messaging to the operational execution. The ultimate objective is a smooth transition from a user experience perspective. Front end and back end systems should also reflect a shift of activity to FDM as smoothly as possible, subject to regulatory considerations.

## TERMS OF SERVICE

Customers who will be migrated from FTX to FDM will be required to accept new terms of service and the sharing of information from FTX to FDM prior to onboarding. As the migration commences, customers will be notified of the change and will be given a period of 90 days to raise any queries, comments, or concerns to the centralised customer support team, before accepting the new terms of service and sharing of information or withdrawing their funds. If customers do not actively accept the new terms of service or the sharing of

information within 90 days and do not remove all of their funds, they will be assumed to have accepted the new terms of service and be migrated.

## GAP ANALYSIS

FDM will conduct a gap analysis to identify any differences between the due diligence conducted on customers by FTX and the requirements of FDM. During the migration process, customers will be required to provide any additional due diligence information that FDM would need to obtain in order to comply with the requirements of its AML/CFT Policy. Customers who are unable to provide the required information during their respective migration window, will have their FDM account restricted, unless mitigating circumstances apply.

## RISK ASSESSMENT

Customers who migrate to FDM will be risk assessed according to its AML/CFT Policy, following the risk assessment, the customer will be assigned their relevant risk score. As part of the risk assessment, customers will be screened for any PEP and/or sanctions matches. If any matches are discovered, the relevant actions will be taken according to the AML/CFT Policy.

## MIGRATION PLAN

The FDM migration hierarchy is based on customers trading volume, followed by customer type (i.e. institutional or retail). In order to ensure a smooth and well-managed transition, the migration is expected to be completed by 2023.

High volume users represent a small number of customers which provide a high amount of volume and hence revenue to FDM, as such they will be prioritised and migrated first. The other institutional customers will follow, also representing a small number of higher volume customers.

Once institutional customers have been migrated, FDM will focus on migrating individuals. Low risk individuals will be migrated first as there will be less friction in terms of due diligence requirements, and it is believed most of these customers will not require further due diligence other than that which is shared from FTX to FDM. Medium and high risk individual customers will be the last to be migrated. These customers may require further due diligence documents and reviews by the CO/MLRO.

Please see the table below for the expected time frame for the migration of customers. FDM will provide quarterly updates to the Securities Commission of the Bahamas (SCB) with the actual number of customers that have been successfully migrated.

Customer Type	Number of Clients to be Migrated (expected)	Migration Commencement Date	Expected Migration Completion Date	Actual Customers Migrated to Date
High volume (institutional)	Fee VIP & Tier 6	Q4 21	Q1 22	
Other Institutional	Fee Tiers 2-5	Q1 22	Q2 22	
Individual low risk	All Fee Tiers	Q2 22	Q3 22	
Individual medium risk	All Fee Tiers	Q3 22	Q4 22	
Individual high risk	All Fee Tiers	Q4 22	Q1 23	